

GUARANTY PURCHASE CHECKLIST

SBA Loan Number: _____ **SBA Loan Name:** _____

Instructions: Mark by "x" all items necessary to determine liability of SBA to honor its guaranty for this loan. Lender must provide within 30 calendar days items identified by [x] below. If a requested item is not available, Lender must provide a written explanation. Lender must not deliver or assign any original collateral documents to SBA unless directed to do so by SBA.

Note: For purchases under the Streamlined Guaranty Purchase Process (SBA share \$10,000 or less) go to next page

REQ'd

of SBA USE ONLY
BANK REC'd NEED

ADMINISTRATIVE DOCUMENTS

- | | | | |
|-----|-----|-----|--|
| [X] | [] | [] | Written demand that SBA honor its guaranty including date of default, date to which interest has been paid, |
| | | | interest rate at time of default, and the next installment due date |
| [X] | [] | [] | Wire transfer instructions |
| [X] | [] | [] | Certified Transcript of Account signed by lender <i>(must include payment receipt dates, interest rate(s) in effect, and amounts applied to principal and/or interest; the transcript must reflect all transactions on the borrower's account including liquidation proceeds and expenses)</i> |

SBA POLICY / SOP REQUIREMENTS

- | | | | |
|-----|-----|-----|---|
| [X] | [] | [] | Loan Authorization and any amendments |
| [X] | [] | [] | Settlement Sheets (SBA Form 1050). Attach evidence showing proceeds were used according to the Authorization and instructions on SBA Form 1050; <i>include copies of cleared joint payee checks, bills of sale and paid invoices, as applicable</i> |
| [X] | [] | [] | Risk Management Database information |
| [] | [] | [] | Evidence of borrower Injection (such as copies of cleared checks, bank statements, escrow closing statements, paid invoices); required if injection is a condition of the loan authorization |
| [] | [] | [] | IRS Income Tax Verification for years _____ |
| [] | [] | [] | Lender's credit memorandum and supporting documentation (PLP early default loans) |
| [X] | [] | [] | PLP loan eligibility determination |
| [X] | [] | [] | LowDoc loan eligibility checklist and supporting documentation |
| [] | [] | [] | Liquidation Plan |
| [] | [] | [] | Site Visit Reports |
| [] | [] | [] | Liquidation wrap-up report with supporting documentation |

DEBT INSTRUMENTS

- | | | | |
|-----|-----|-----|--|
| [X] | [] | [] | Note (SBA Form 147) and Modification and Amendments |
| [] | [] | [] | Guaranties (SBA Form 148) |
| [] | [] | [] | Evidence of guarantor consent for any material changes to the loan terms |

REAL ESTATE COLLATERAL

- | | | | |
|-----|-----|-----|---|
| [] | [] | [] | Recorded Deeds of Trust / Mortgages covering _____ |
| [] | [] | [] | Transfer and Assignment of Deeds of Trust / Mortgages to SBA (Only if SBA services) |
| [] | [] | [] | Title Insurance Policies and/or Certificates |

PERSONAL PROPERTY COLLATERAL

- | | | | |
|-----|-----|-----|---|
| [] | [] | [] | Security Agreements |
| [] | [] | [] | UCC Financing Statements filed with Secretary of State and/or County |
| [] | [] | [] | UCC Continuation Statements and Amendments |
| [] | [] | [] | UCC Financing Statements with assignments to SBA |
| [] | [] | [] | Post Default UCC Lien Searches, including copies of all filings |
| [] | [] | [] | Landlord's Subordination / Waiver |
| [] | [] | [] | Certificate of Ownership and/or Certificate of Title on Vehicles / M&E / Manufactured Homes |

☐ ☐ ☐ Transfer and assignments of Vehicle / M&E / Manufactured Home titles to SBA (Only if SBA services)

INSURANCE REQUIREMENTS

☐ ☐ ☐ Life Insurance Policies (Summary pages only)
☐ ☐ ☐ Collateral Assignment of Life Insurance Policy (acknowledged by Insurance Company)
☐ ☐ ☐ Assignment to SBA of Collateral Assignment of Life Insurance Policy
☐ ☐ ☐ Hazard Insurance Policies (page showing insured, amount & mortgagee will suffice)
☐ ☐ ☐ Evidence of Standard Flood Insurance Policy or determination that property is not located in a special flood hazard area

OTHER MISCELLANEOUS DOCUMENTS

☐ ☐ ☐ Reconciliation of original collateral with a unit value of \$500 or more (include description and serial numbers) to current inventoried collateral
☐ ☐ ☐ Demand Letters
☐ ☐ ☐ Copies of all legal pleadings, including bankruptcy filings
☐ ☐ ☐ Itemized legal invoices, including hours per task and charge per hour
☐ ☐ ☐ Itemized expenditures (these expenditures should match the Transcript of Account)
☐ ☐ ☐ Report of sale of collateral
☐ ☐ ☐ Appraisals received at loan origination and liquidation (summary pages only)
☐ ☐ ☐ Lease Agreement (pages showing terms, lessee & signatures)
☐ ☐ ☐ Environmental Questionnaires on _____
☐ ☐ ☐ Phase I and/or Phase II Environmental Report (Summary & Recommendation pages only)
☐ ☐ ☐ SBA Form 912, Statement of Personal History, for each principal (required for PLP early default loans)

☐ ☐ ☐ Other: _____

☐ ☐ ☐ Other: _____

IMPORTANT: When original documents are required, the Note (and any Modifications/Amendments), Guaranties, and Security Agreements must have the following typed on them and be signed and dated by the Lender: **“Transferred and assigned to U.S. Small Business Administration, an Agency and Instrumentality of the United States Government without recourse.”**

CHECKLIST FOR SMALL LOAN BALANCE PURCHASES (SBA share \$10,000 or less)

REQ'd of BANK	SBA USE ONLY REC'd	NEED	
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Written demand that SBA honor its guaranty including date of default, date to which interest has been paid, interest rate at time of default, and the next installment due date.
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Wire transfer instructions
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Certified Transcript of Account signed by lender <i>(must include payment receipt dates, interest rates in effect, and amounts applied to principal and/or interest; the transcript must reflect all transactions on the borrower's account including liquidation proceeds and expenses)</i>
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Lender's documentation of eligibility (PLP and Lowdoc loans only)
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Copies of Note, Authorization and any guaranties
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Risk Management Database information

IF LIQUIDATION IS COMPLETE:

☒ ☐ ☐ Lender certification that liquidation is complete and that all avenues of collection have been exhausted

☒ ☐ ☐ Final liquidation wrap-up report with information required by SOP 50 51 2